



RETIREMENT PLAN FOR CLASSIFIED STAFF

Payout Options at Retirement

Life Annuity - This option provides the largest retirement benefit you could receive, since upon your death, no benefits would be payable to any beneficiary.

Ten-Year Certain & Continuous - Under this option, you would receive a reduced benefit for the rest of your life, with pension benefits guaranteed for a minimum of 10 years. That is, if you die within 10 years after benefit payments begin, your beneficiary would continue to receive the same benefit you were getting for the remainder of the 10 years.

Joint & Survivor Benefit Options (50%, 66 2/3%, 75%, 100%) - Under these options, you would receive a reduced pension during your lifetime, with a percentage of your pension being continued to any person you name as your beneficiary for the rest of their lifetime. You may choose to have 50%, 66 2/3%, 75% or 100% of your pension paid to your beneficiary after your death. The higher the percentage you elect for your beneficiary, the more your benefit will be reduced.

Please note that if your beneficiary is not your spouse, you will not be permitted to choose a joint option if this choice would cause your monthly benefit to be reduced to less than 50% of what you could have received under the **Life Annuity** option. Also, if you choose a joint life option and your beneficiary dies before you, no benefits will be paid after your death, and the amount of your pension will not change.